

Citizens Community Bancorp Inc.
 Form 4
 July 07, 2017

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Oldenberg Mark C.

2. Issuer Name and Ticker or Trading Symbol
 Citizens Community Bancorp Inc.
 [CZWI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/05/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

C/O CITIZENS COMMUNITY
 BANCORP, INC., 2174
 EASTRIDGE CENTER

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

EAU CLAIRE, WI 54701

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$0.01 per share	07/05/2017		F	171 ⁽¹⁾ D	\$ 13.98	22,532	D
Common Stock, par value \$0.01 per share	07/05/2017		M	1,000 A	\$ 5.65	23,532	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock Option (right to buy)	\$ 5.65	07/05/2017		M	1,000	<u>(2)</u> 07/02/2022	Common Stock	1,000
Common Stock (right to buy)	\$ 6.12					<u>(3)</u> 01/24/2023	Common Stock	586
Common Stock (right to buy)	\$ 8					<u>(4)</u> 01/24/2024	Common Stock	6,000
Common Stock (right to buy)	\$ 9.2					<u>(5)</u> 03/03/2025	Common Stock	10,000
Common Stock (right to buy)	\$ 9.21					<u>(6)</u> 01/24/2026	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
Chief Financial Officer

Oldenberg Mark C.
C/O CITIZENS COMMUNITY BANCORP, INC.
2174 EASTRIDGE CENTER
EAU CLAIRE, WI 54701

Signatures

/s/ Rebecca L. Johnson,
Attorney-in-fact

07/07/2017

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person surrendered a total of 171 shares of the Company's common stock to satisfy the withholding taxes due upon the vesting of certain previously awarded shares of restricted stock issued under the Company's 2004 Recognition and Retention Plan.
- (2) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each July 2, 2013, July 2, 2014, July 2, 2015, July 2, 2016 and July 2, 2017.
- (3) The common stock options and restricted shares of Common Stock vest pro rata over a five year period on each of January 24, 2014, January 24, 2015, January 24, 2016, January 24, 2017 and January 24, 2018.
- (4) The common stock options and restricted shares of Common Stock vest pro rata over a five year period on each of January 24, 2015, January 24, 2016, January 24, 2017, January 24, 2018 and January 24, 2019.
- (5) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each January 24, 2016, January 24, 2017, January 24, 2018, January 24, 2019 and January 24, 2020.
- (6) The common stock option awarded under the Company's 2008 Equity Incentive Plan vests as follows: 20% of the shares vest on each of January 24, 2017, January 24, 2018, January 24, 2019, January 24, 2020 and January 24, 2021.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.